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but that sent to the President, February 19, 1887. But, passing by such minor slips as this, one is forced to ask what use there is in publishing (p. 15), the production of gold and silver since 1492, and stating the production of silver, not at its market value, but at its "silver coining value?" Of what use is it to have the value of the annual product of silver computed at the fictitious rate of \$1.2929 per ounce, when it is selling in the New York market at 68 cents?

J. L. L.

The Banking System of the United States and Its Relation to the Money and Business of the Country. By CHARLES G. DAWES. Chicago: Rand, McNally & Co., 1894. 12mo. pp. 83.

IT is the aim of this little volume to set forth the intimate relation existing between credit institutions and the mechanism of trade and industry in general. There is a habit, all too prevalent among certain classes of our population, of regarding banks as a species of octopus which feeds upon the rest of the commercial world, and in especial regards the farmer as its legitimate prey. This point of view is found in its most radical form in the energetic but unsophisticated "great West." As Mr. Dawes's book plainly shows, the author, himself a banker resident in Nebraska, has fully appreciated the existence of the spirit, and in the present volume he has taken up the cudgels against the propagators of these ideas, at the same time seeking to expose some fallacies of the "silver men" with regard to money and banking. Naturally, the greater part of the book is devoted to a study of the technical basis of our credit system, and, although Mr. Dawes unfortunately falls into the error of regarding the banks as institutions in which the altruistic spirit has reached its extreme development, he has nevertheless succeeded in presenting a fairly correct and readable statement of the familiar facts of the subject. His presentation affords nothing new, most of the material being easily accessible elsewhere, and it is to be regretted that in a book evidently intended for popular circulation the treatment should not have been freed from business terms which will not readily be understood by the class of readers whom it is designed to reach.

In chapter IV., under, "The Relation of Bank-Credit Currency to Prices and General Business," Mr. Dawes attacks some much controverted questions and disposes of them without difficulty. Apparently

the author was not satisfied with this portion of his work, as he gives in an appendix some criticisms bearing on this portion, by a friend to whom he submitted the manuscript. Nevertheless it must be said that his point of view is in general sound, although his treatment is fragmentary, crude, and necessarily elementary. Some of his statements are open to criticism. The chapter on "The Relation of Bank-Credit Currency to the Silver Question" is clear and tolerably logical, notwithstanding the fact that here also there are many things which will need restatement and alteration. The last chapter urges the establishment of a guarantee fund, after the "Baltimore plan," by means of a small tax on national banks.

In general, it may be said that the book will serve a useful purpose for popular circulation. It has no scientific value, but will help in establishing saner ideas of the true functions of money and banking. The author is deserving of praise for not using the terms "monetary" and "financial" as interchangeable.

HENRY PARKER WILLIS.

Real Bimetallism, or True Coin versus False Coin. By EVERETT P. WHEELER. New York: G. P. Putnam's Sons, 1895. 12mo. pp. 86.

If the "Coin's Financial School" cult has had no other merit it has at least had the doubtful one of giving employment to printers and publishers during the industrial depression, by reason of the host of answers which Coin's books have provoked. *Real Bimetallism* is one of these numerous "replies to Coin," and it is not the worst of them. The book is divided into twelve chapters, in some of which the author examines and discusses Coin's various evasions and misrepresentations, while in others he expounds his own ideas on the money question.

It must be acknowledged that Mr. Wheeler's destructive, is better than his constructive work. In other words, he is better as a critic of "Coin" than as an exponent of monetary science or of monetary and financial history. His "Reasons for the Fall in Silver" is weak. He not only fails to appreciate the real reasons for the decline in the price of silver, but he occasionally falls into a cleverly-baited bimetallic trap, to say nothing of his allowing himself to be drawn into the use of Coin's empty neologism "redemption money." The chapter on the "Fall in Prices" does not go to the root of the matter, and is unscien-